

**EIGHTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 5-1-2011 through 5-31-2011

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	7.20	\$5,472.00
S. Cunningham	Member	\$760	10.70	\$8,132.00
R. Frezza	Member	\$670	21.10	\$14,137.00
J. Dolan	Consultant	\$445	67.00	\$29,815.00
M. Desalvio	Research	\$175	3.00	\$525.00
M. Viola	Paraprofessional	\$120	2.90	\$348.00
For the Period 5-1-2011 through 5-31-2011			111.90	\$58,429.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 5-1-2011 through 5-31-2011

Task Code	Task Description	Hours	Fees
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	3.80	\$2,343.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the 29 th quarterly and April monthly fee statements.	9.70	\$3,941.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding monthly results and 1Q11 results, prepared various analyses and prepared a report to the Committee thereon.	46.30	\$25,769.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared various analyses related to the 2011 Business Plan and prepared a report to the Committee thereon.	39.80	\$20,375.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the motion regarding Foreign HoldCo and prepared report to the Committee.	6.90	\$3,867.00
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 1Q11 report to the Committee.	3.00	\$525.00
27. Plan of Reorganization/Disclaimer Statement	During the Fee Application period, the Applicant reviewed Appellee's brief and related exhibits.	2.40	\$1,608.00
For the Period 5-1-2011 through 5-31-2011		111.90	\$58,429.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 5-1-2011 through 5-31-2011

Date	Professional	Hours	Detailed Time Description
04. Creditor Committee Matters			
5/2/2011	J. Dolan	0.80	Prepared case summary for files.
5/2/2011	R. Frezza	0.80	Reviewed and edited case summary at request of Counsel.
5/9/2011	J. Dolan	0.70	Reviewed and analyzed recent docket submissions.
5/11/2011	E. Ordway	0.40	Participated in call with Creditor inquiring about case status, etc.
5/31/2011	E. Ordway	1.10	Reviewed and analyzed the Appellee Brief filed by Plan Proponents re: default interest.
Subtotal		3.80	
07. Fee Applications & Invoices			
5/2/2011	J. Dolan	0.70	Prepared fee application.
5/2/2011	M. Viola	0.90	Prepared 29th quarterly fee statement.
5/9/2011	J. Dolan	1.10	Prepared 29th quarterly fee application.
5/10/2011	M. Viola	0.10	Finished preparing 29th quarterly statement.
5/10/2011	E. Ordway	0.20	Reviewed fee auditors' report.
5/11/2011	M. Viola	1.00	Prepared April 2011 fee statement.
5/16/2011	J. Dolan	0.60	Prepared April fee application.
5/19/2011	J. Dolan	0.90	Prepared April 2011 fee statement.
5/19/2011	J. Dolan	1.10	Finalized and filed 1Q11 fee statement.
5/23/2011	J. Dolan	0.60	Prepared April fee application.
5/23/2011	E. Ordway	0.30	Prepared fee application.
5/24/2011	M. Viola	0.90	Prepared April 2011 fee statement.

Date	Professional	Hours	Detailed Time Description
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5/24/2011	E. Ordway	1.30	Prepared fee application.
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Subtotal		9.70	
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08. Financial Analysis - Schedules & Statements

5/9/2011	E. Ordway	1.20	Reviewed and analyzed March operating statements and noted items for follow-up.
5/9/2011	S. Cunningham	2.60	Reviewed 1Q11 press release.
5/9/2011	J. Dolan	1.80	Reviewed and analyzed March 2011 monthly financial statements.
5/9/2011	R. Frezza	2.10	Reviewed and analyzed 1Q11 earnings release.
5/10/2011	S. Cunningham	2.20	Reviewed 1Q11 results.
5/12/2011	J. Dolan	3.30	Prepared analysis and commentary on 1Q11 results for report to the Committee.
5/17/2011	J. Dolan	2.20	Prepared charts and tables related to 1Q11 results for report to the Committee including actual to prior year results.
5/17/2011	J. Dolan	1.60	Prepared cash flow analysis compared to prior year and Plan for report to the Committee.
5/17/2011	J. Dolan	2.40	Prepared various analyses of 1Q11 results for report to the Committee including actual to plan results.
5/18/2011	S. Cunningham	2.10	Reviewed 1Q11 report to the Committee and discussed with team.
5/23/2011	S. Cunningham	1.80	Continued review of 1Q11 report to the Committee.
5/23/2011	J. Dolan	2.90	Prepared analyses and commentary on 1Q11 results for report to the Committee.
5/24/2011	J. Dolan	2.40	Prepared charts and tables for 1Q11 report.
5/24/2011	J. Dolan	2.50	Prepared various analyses and commentary for 1Q11 report to the Committee.
5/26/2011	S. Cunningham	2.00	Reviewed 1Q11 report.
5/26/2011	J. Dolan	3.10	Prepared report to the Committee including peer analysis for multiple valuation.
5/26/2011	J. Dolan	1.20	Continued preparation of 1Q11 report to the Committee.
5/31/2011	J. Dolan	3.10	Reviewed and analyzed analyst reports for report to the Committee.

Date	Professional	Hours	Detailed Time Description
5/31/2011	J. Dolan	1.60	Prepared 1Q11 report to the Committee.
5/31/2011	R. Frezza	4.20	Reviewed and analyzed 1Q11 financial results and comparison to plan and began development of analyses for 1Q11 Committee report.
Subtotal		46.30	
09. Financial Analysis - Business Plan			
5/2/2011	J. Dolan	4.40	Prepared commentary for Business Plan report.
5/3/2011	E. Ordway	0.70	Prepared and edited 2011 Business Plan report for the Committee.
5/3/2011	J. Dolan	2.40	Prepared sensitivity analysis on 2011 Business Plan.
5/3/2011	J. Dolan	3.50	Prepared commentary on Business Plan report.
5/5/2011	J. Dolan	2.20	Prepared analysis related to 2011 Business Plan for report to the
5/5/2011	J. Dolan	3.60	Prepared Business Plan commentary and executive summary.
5/5/2011	R. Frezza	2.40	Reviewed and edited final analyses and report drafting of 2011 Business Plan report.
5/9/2011	J. Dolan	3.80	Prepared sensitivity analysis and related commentary for Business Plan report.
5/9/2011	R. Frezza	3.10	Reviewed and edited final analyses and report drafting of 2011 Business Plan report.
5/10/2011	R. Frezza	1.90	Discussed findings and comments of Counsel re: 2011 Business Plan report.
5/10/2011	J. Dolan	2.30	Prepared analyses related to Business Plan report to the Committee.
5/10/2011	J. Dolan	3.50	Prepared commentary on Business Plan report to the Committee including sensitivities.
5/13/2011	E. Ordway	1.40	Prepared and edited report to the Committee re: Business Plan.
5/16/2011	R. Frezza	0.70	Discussed findings and comments of Counsel re: 2011 Business Plan report.
5/19/2011	R. Frezza	0.80	Finalized and issued of Business Plan report to Committee.
5/19/2011	J. Dolan	1.90	Reviewed final draft of Business Plan and distributed to Counsel for review.
5/23/2011	J. Dolan	1.20	Reviewed final draft 2011 Business Plan and distributed to Committee.
Subtotal		39.80	
19. Tax Issues			

Date	Professional	Hours	Detailed Time Description
5/17/2011	E. Ordway	0.60	Reviewed and analyzed motion re: Foreign HoldCo.
5/18/2011	J. Dolan	0.50	Reviewed amended Foreign HoldCo issue as filed.
5/18/2011	R. Frezza	1.80	Discussed with Blackstone reason for Foreign Holdco structure change and reported findings to Counsel.
5/19/2011	J. Dolan	1.40	Reviewed and analyzed recent motion re: Foreign HoldCo and discussed with Blackstone.
5/23/2011	J. Dolan	1.70	Reviewed motion related to Foreign HoldCo and prepared and distributed summary memo to Committee.
5/23/2011	R. Frezza	0.90	Drafting of memo at request of Counsel describing reason for change to Foreign HoldCo Structure and issuance to Committee.
Subtotal		6.90	
21. Research			
5/25/2011	M. Desalvio	3.00	Prepared peer analysis for valuing multiples for report to the Committee.
Subtotal		3.00	
27. Plan of Reorganization/Disclaimer Statement			
5/26/2011	R. Frezza	2.40	Reviewed and analyzed Appellee's brief and related exhibits.
Subtotal		2.40	
Total Hours		111.90	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 5-1-2011 through 5-31-2011

Date	Professional	Detail	Amount
Research			
5/11/2011	Capstone Expense	Pacer	\$8.80
Subtotal - Research			\$8.80
Telecom			
5/10/2011	Capstone Expense	May Telecom - Saddle Brook office	\$135.01
Subtotal - Telecom			\$135.01
For the Period 5-1-2011 through 5-31-2011			\$143.81